

NAV Date Aug 29, 2025  
ISIN code (X) LU0939062922

€ 262,96  
NAV

+2,0%  
Last month

+1,0%  
Year-to-date

+186,2%  
Since inception

### PERFORMANCE SINCE INCEPTION



CVF performance overview	NAV (€)	Net return
Since inception		186,2%
Latest NAV as of Aug 29, 2025	262,96	1,0%
Year to 2025Q2	257,55	-1,1%
Dec 31, 2024	260,39	-4,8%
Dec 29, 2023	273,49	15,3%
Dec 30, 2022	237,11	-2,8%
Dec 31, 2021	243,96	15,2%
Dec 31, 2020	211,78	-2,9%
Dec 31, 2019	218,05	10,1%
Dec 31, 2018	198,09	-11,8%
Dec 29, 2017	224,56	8,3%
Dec 30, 2016	207,40	0,1%
Dec 31, 2015	207,17	13,9%
Dec 31, 2014	181,92	11,4%
Dec 31, 2013	163,37	16,5%
Dec 31, 2012	140,25	13,0%
Dec 30, 2011	124,11	-6,4%
Dec 31, 2010	132,62	13,6%
Dec 31, 2009	116,78	36,9%
Dec 31, 2008	85,30	-34,7%
Dec 31, 2007	130,72	0,8%
Dec 29, 2006	129,71	10,2%
Dec 30, 2005	117,70	11,9%
Dec 31, 2004	105,19	17,6%
Dec 31, 2003	89,42	19,3%
Dec 31, 2002	74,96	-18,4%

Past performance does not predict future returns. Source: UI efa  
X Class inception: June 4, 2013 at an NAV of €157.03. Prior returns estimated based on P Class since inception date of Feb 11, 2002

### Summary Risk Indicator (SRI)



Please read the **Key Information Document** for an explanation of the SRI

### PERFORMANCE UPDATE

August brought fewer quarterly results than July, but there were still some notable events, including a buy-out offer and planned delisting of **Dewhurst**, a long-term Citadel holding. Markets were mixed: the S&P 500 rose 1.9%, while the German DAX and Korean KOSPI fell 0.7% and 1.8% respectively. The MSCI World index (EUR, including net dividends) showed little change.

Citadel posted a positive return of +2.0% in August, bringing the year-to-date performance to +1.0%. The top contributors for the month were **Dewhurst** (+16%) and **SOL Group** (+11%), while the main detractors were **MPAC Group** (-15%) and **Zwack Unicum** (-6%). Since inception, Citadel has returned 186.2%.

### PORTFOLIO NEWS

**Dewhurst**, a UK-based manufacturer of lift components and majority-owned by the Dewhurst family, has been listed on the stock market since 1948 and part of Citadel's portfolio since 2004. Throughout this time, the company never tapped the capital markets to raise funds. Given the high costs of maintaining a stock market listing and the low trading volume in its shares, the Dewhurst Board decided it would be more efficient to return to being a private company.

To this end, Dewhurst made a buyout offer at roughly for times Citadel's original purchase price. Including the substantial dividend payments received over the years, Citadel earned a compound annual return of 8.2% over 21 years. While this has been a very rewarding investment, we regret seeing such a well-managed company leave the portfolio.

Hungarian spirits producer **Zwack Unicum** has published its fiscal first quarter results. Performance was mixed: sales of Zwack's local brands grew strongly (+9%), especially in premium products, while revenue from distributing other brands was clearly lower. Despite this, operating profitability remained very strong, and cash flow improved.

Largest contributors		Largest detractors		Top 3 positions	
Dewhurst -A-	0,7%	MPAC Group	-0,4%	Signify	7,8%
SOL Group	0,5%	Zwack Unicum	-0,2%	SOL Group	5,7%
Signify	0,5%	Samsung Electronics -Pref-	-0,2%	Toyota Industries	5,5%

### PORTFOLIO VALUATION <sup>\*)</sup>

EV/Sales	0.7
EV/EBITDA	4.9
EV/EBITA	8.3
FCF Yield	6%
Dividend Yield	3%
Discount to est. intrinsic value	37%

<sup>\*)</sup> based on weighted averages at the latest NAV date.

### FUND STATISTICS & COST STRUCTURE <sup>\*)</sup>

Volatility (since inception)	11.6%
Beta (since inception)	0.69
Management fee (per annum)	0.75%
Incentive fee (above 4% hurdle and HWM)	10%
Transaction fees	0%

<sup>\*)</sup> Please review the Key Information Document (KID) for an elaborate cost overview. Source: Citadel Value Fund, Pure Capital S.A.

### GENERAL INFORMATION

Legal status: SICAV, regulated by CSSF Luxembourg  
 Depository Bank: Quintet Private Bank (Europe) S.A.  
 Fund's stock exchange listing: Euro MTF Luxembourg  
 Bloomberg ticker: CITVALX LX  
 Minimum subscription: € 1m  
 NAV frequency: twice a month

### REGISTERED OFFICE & CONTACT DETAILS

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### INVESTMENT STRATEGY

Since 2002, Citadel Value Fund has been dedicated to deep value investing in equities. Its objectives are:

- preserving capital
- achieve attractive long-term absolute returns

Citadel is actively managed without reference to a benchmark. The Fund employs fundamental company analysis in its investment process and acquires shares only at a significant discount to the estimated intrinsic value. It exclusively invests in companies listed in OECD countries. Citadel is also open to retail investors and is under regulatory supervision of the CSSF in Luxembourg.

### GLOSSARY <sup>\*)</sup>

**EV/EBITA:** Enterprise Value (market capitalization plus net debt) divided by earnings before interest, tax, and amortisation of intangibles.

**FCF Yield:** Free operating cash flow generated by a company divided by its enterprise value.

**NAV (€):** Net Asset Value per share, the unit price of the Fund, is the value of its assets minus liabilities, including all Fund costs, divided by the number of shares outstanding. The NAV is available on the Fund's website.

**SICAV:** An open-ended investment fund with variable capital, regulated under European law.

**Value investing:** an equity investment strategy based on (1) knowing the value of your investment; and (2) ensuring a margin of safety when making an investment.

<sup>\*)</sup> For more definitions please refer to [www.citadelfund.com/glossary](http://www.citadelfund.com/glossary)

### DISCLAIMER

This is marketing communication. Investors should carefully read the Fund's Prospectus, annual report, and Key Information Document (KID) before making any final investment decisions. All documentation is available free of charge in English at the Fund's website [www.citadelfund.com](http://www.citadelfund.com). The opinions and commentary expressed herein should in no way be construed as personal investment advice. An investment in the Fund carries with it a degree of risk. The value of your investment may go down as well as up, and you could lose money on your investment. Past performance does not predict future returns. The Fund assumes no guarantees that objectives are achieved.